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In this Issue

Important Autograph Sale

Straburg Pictorial

Gold and Silver Kings

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The Winter Event

It is just possible that scripophily came of age on three beautiful and cold sun-filled days, February 5-7, 1988, at Strasburg, Pennsylvania. It seemed quite different to those of us who were there, for many reasons. There were fifteen dealers, staying overnight, with plenty to do, and were no complaints about dead time. There was walk-in business, from the advertising in the local papers, and from the Inn's roadside billboard. There were retail sales made for the first time in memory at this kind of event. And people came to sell pieces to dealers as well—some driving pretty hard bargains. There were stories to tell and people to visit over meals and candlelight. We had things to say to each other, and we enjoyed each other's company. Maybe it was the environment, and maybe we have realized that there is enough business to go around and we can just relax a little. It felt good. Several dealers have already said they would come back next year. And all this was very different from our experiences in the past. We weren't ready then, but we are now. We have come of age.

There is great satisfaction for all in the hobby in this achievement. Through it we can magnify our own efforts, and develop a growing expectation of the many new things we shall see as well. There will be a wider appreciation of the field, more research to unlock other personalities from their dusty resting places, and more coding, organizing, and inevitably, more understanding of what it is we are all doing. In connection with the important public discussion now going on about the capital markets throughout the world, and the way that they ought to develop in the future, there will now be a greater demand for the background to that growth and development—the history of the capital markets, and the men who made them. Down the road we are travelling will be a better picture for everyone of the developments which brought us to where we are, the springboard for the tremendous international markets which are developing now, and which shall be a part of all of our lives for years to come. Scripophily in America is no longer a lot of random isolated events: now, we have achieved perspective and continuity, two fundamental requirements of long term growth. And that's pretty good.

... possibly me inspecting them. On the other hand it might be better from the point of view of publicity if one of your expert cameramen were able, to take a picture of them on their arrival in England. If you are prepared to help us with some much needed publicity in this direction would you please let me know which method you prefer; or whether you would prefer to try both and use whatever comes out best.

Thank you for your kind remarks about your honour, but you have done so much for the Royal Navy over the past years that this is the very least the Navy could do to try and express some of their deep appreciation for all that you have done.

Yours very sincerely
Mountbatten of Burma

A fine letter of Mountbatten of Burma will be sold at the NASCA, April 21st Sale.

**Kings, Queens, Signers, Presidents
Artists, Scientists, Generals, Stars
Celebrate NASCA's First Major Autograph Sale**

On April 21st, NASCA will make a grand scale debut in the autograph auction field. After several months of amassing important consignments, NASCA is able to offer—in a premiere all-autograph sale—letters, documents, signed photographs and other significant examples from the hands of the world's most distinguished and notorious citizens in virtually every field of human endeavor.

There will be tremendous variety. Lots will be offered to satisfy all interests. From England there will be signed photographs and other autograph material representing Royalty from George I to Elizabeth II. The distinguished war hero, Lord Mountbatten is remembered with several interesting pieces. Material from Signers of the

Declaration of Independence includes an extraordinary lengthy letter by Richard Henry Lee, the great associate of fellow Virginians Patrick Henry and Thomas Jefferson. Presidential offerings include an appointment signed by Abraham Lincoln as well as a full page legal brief, entirely in Lincoln's hand, produced for the law firm of the man who became Honest Abe's presidential campaign manager and later was appointed a Justice of the Supreme Court of the United States, David Davis. Other items include letters and documents signed by James Garfield, William Henry Harrison, Harry S. Truman, Gerald Ford, Warren Harding, William McKinley, Franklin D. Roosevelt, James Monroe, Calvin Coolidge and Woodrow Wilson.

allij m'attende car
 malette m'avez
 d'arriver par la
 dante a l'emp
 d'express et unie
 E. Manet

The great artist, Edourd Manet writes to "Mon cher ami."

Presidential wives are not neglected. The feminine branch of this nation's heritage includes important material from Eleanor Roosevelt, Florence Harding, Lucretia Garfield, Edith Wilson, Frances Cleveland and Lou Henry Hoover.

Signers abound. Fortunate bidders will take home items signed by Thomas McKean, Benjamin Harrison, Oliver Wolcott, Roger Sherman, George Clymer, George Ross and Charles Carroll of Carrolltown, etc.

Military leaders will be led by General Omar Bradley with a handsome photograph in uniform. Claire Chennault brings the daring "Flying Tigers" alive again. Dwight D. Eisenhower will please both military buffs and presidential collectors. John J.

Pershing, the famed "Black Jack" who led the American Expeditionary Forces in World War I, wrote a thoughtful letter on his General of the Armies letterhead. Captain Eddie Rickenbacker, World War II ace appears in a signed vintage photograph with his fighter plane.

Financial autographs have been offered at previous NASCA sales much to the delight of our hard-core collectors of certificates. Old friends will not be disappointed when they find autograph letters, checks and documents penned by Andrew Carnegie, William H. Vanderbilt, Jay Gould, Russell Sage, Henry DuPont, Vincent Astor, Nathan Rothschild, James Rothschild, Cornelius Vanderbilt, Jr. and the old Commodore himself. Special prizes

are full letters written by Cornelius Vanderbilt and John Jacob Astor and a magnificent John Law piece.

From the world of science, Louis Pasteur writes to a colleague concerning his progress in developing a vaccine to combat Rabies. A handwritten document from the Laboratory of Thomas Edison will be a superb addition to someone's collection. General Electric's fantastic genius, Charles Steinmetz, contributes a check. Artists Renoir and Manet, in autograph letters signed, will attract the eyes of many bidders. The author of *Vanity Fair*, William Makepeace Thackeray, will offer pencil sketches, which are seldom seen.

For those whose interests date back to The Civil War, a look at the extra-illustrated volume of the Lives of Pennsylvania Governors would be worthwhile. Generals John W. Geary and John F. Hartranft have contributed material joining such noteworthies as Thomas Mifflin, George Bryan, Joseph Reed, John

Dickinson and others. Geary fought at Harper's Ferry and accompanied Sherman on his famous march to the sea. Hartranft executed the Lincoln conspirators. John Lorimer Worden, victor of history's first battle between iron-clad ships will please a successful bidder. Collectors interested in the Keystone state will also want to consider an unusual William Penn autograph item.

Devotees of the lively arts will find a cornucopia which runneth over. A superb item which came into being over many years of face-to-face encounters is a montage signed by the greats of the Blues and Jazz field. The elusive signature of Billie Holiday is in the company of such legends as Jimmy Dorsey, Gene Krupa and Teddy Wilson.

Caruso, Heifitz, Victor Herbert, Johann Strauss, Jr. are a sampling from the musical world. Gable, Niven, Loren, Bardot, Jane Russell and Natalie Wood in documents and signed photographs are bright stars from the film firmament.

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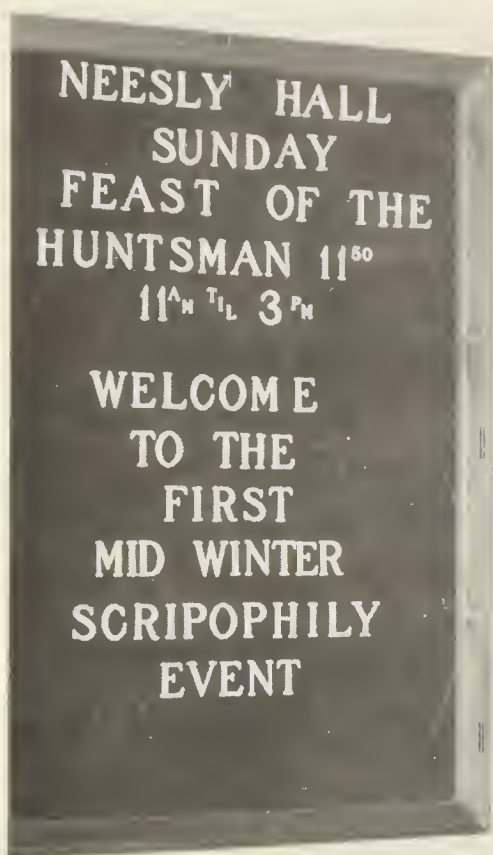
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The Strasburg Winter Happening

Once upon a time, there were some collectors and dealers, who decided to have a meeting.

... At first, it was just another idea: but then we arrived. And the smell of fresh-baked pumpkin muffins was already there. And sunshine came in the windows. Unspoiled farmland—with the Pennsylvania Railroad Museum right around the corner



2



3

(2) Scripophily happened at Strasburg! (3) Steve Goldsmith arrives early . . . (4) Bob Kluge, Paul Peel, Ira Unschild, Frank Hammelbacher and Steve Goldsmith get some deals done. (5) Scott Winslow seems pleased with a discovery. (6) Howard Coss shares a table with Claud & Judith Murphy at the bourse. Banknotes were also done in style. (7) At the Smythe-NASCA table, Steve Goldsmith, Roselyn and Nuel Somosa, (8) and a fellow with "a lot of hair and a lot of no-hair" as a friend says.



4



5



6



7



8



Shelby Applegate and a friend at the bourse.



Haley Garrison and Ted Robinson trade across the table.



Security provided by Nick Ferretti, Strasburg Police, who might even become a new collector.



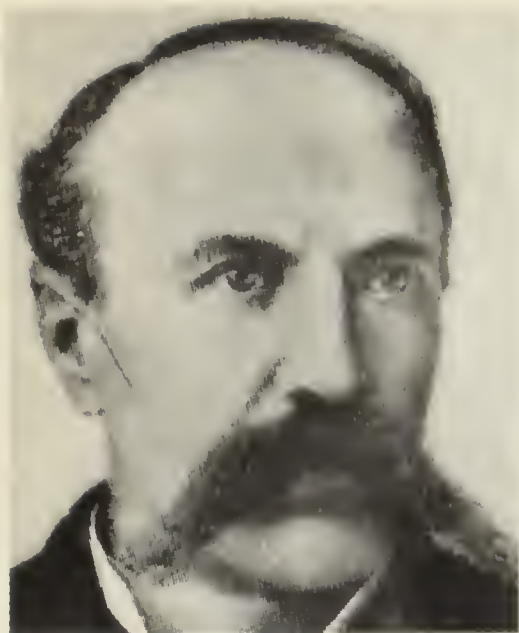
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Horace A. W. Tabor



W. S. Stratton

Gold & Silver Kings

by Brian Levine

Talk of American gold and silver mining and you talk of Colorado. The state that thrust the country into a new lust for mineral wealth with rich strikes at Central City, Leadville, Aspen, Cripple Creek, Telluride, Ouray, and a hundred others. The state whose Rocky Mountains in 1905 alone supplied the American treasury with 1,243,400 fine ounces of gold and 12,942,800 fine ounces of silver—the highest production figures in the entire country.

Many were made millionaires during Colorado's most prolific mining era. Prospectors, miners, capitalists and farmers, factory owners and mercantilists, bankers and sharpers. But few attained the romantic and legendary status of Horace Tabor and Winfield Scott Stratton. Sure, there were others of equal importance, and those of almost equal wealth—Nathaniel P. Hill, Thomas Walsh, the Guggenheims. But, for numerous reasons, Tabor and Stratton epitomized Colorado's greatest silver and gold periods, as well as its most famous mining districts: Leadville and Cripple Creek.

Why'd they become such legendary figures? Read their bios and find out.

Horace A.W. Tabor

Up until his time, no man had made so much money so quickly as Tabor in Colorado mining. One day Tabor was of moderate circumstance; the next, beneficiary of a daily \$2,000 profit. And that yield was from just one Leadville mine.

Tabor was originally from Vermont. Born in Orleans County November 26, 1830. He hadn't a formal education, so he made his trade that of stonecutter. He stayed with that until age 25. In 1855, he decided to move to Kansas and take up farming. There, he joined the Free State Party and became a member of the Topeka Legislature. But after his farm failed, he thought it best to move on to Colorado, where gold was being "scraped" off mountaintops.

His first winter was spent in the hamlet of Denver, 1859-60. That spring, he resided in California Gulch, delved into prospecting and soon accrued about \$5,000 in profits. That encouraged him to stay and open a grocery store. The next year, his two business ventures made him close to \$15,000. A sizable amount for the time, but nothing compared to what he'd make later.



STRATTON'S INDEPENDENCE MINE.
SHOWING TOWN OF VICTOR

Things slowed the next year in California Gulch. Placer gold was running out, and heavy black sands hindered sluicing. So in 1865 Tabor sold out his claims to set up a store in Park County's Buckskin Joe District. In Buckskin, Tabor gained experience as a postmaster, but little in the way of precious metals. California Gulch and Oro City beckoned him to return. And that he did in 1868.

Tabor enjoyed a respectable living for the next decade, yet little remarkable happened to him until 1879. That's when he grubstaked two prospectors by the names of August Rische and George Hook. With Tabor's money, they explored Fryer Hill, an area generally ignored by other prospectors. But Rische and Hook knew something about those heavy black sands the others didn't, and in May 1879 they staked out the Little Pittsburg Mine. By July, the mine was producing \$8,000 in silver a week.

This venture launched Tabor on his illustrious mining career. No sooner had he begun making money from the Little Pittsburg, then he was elected the first mayor of the new town of Leadville. Not long after that, he became Colorado's lieutenant-governor. Along his road to success, Tabor's robust personality and impulsive generosity gained him a multitude of friends and significant contacts. Two of these, J.B. Chaffee and D.H.

Moffat, purchased Tabor's interest in the Little Pittsburg for \$1 million.

Such a large sum sparked Tabor's "plunger's" tendencies, had him splashing cash into numerous and varied investments. Like those in Denver. The First National Bank, the Tabor Block, the Windsor Hotel . . . he spent \$30,000 for a corner of Denver's 16th and Larimer. \$40,000 for land and a home on Broadway. Then, in 1880-81, \$850,000 for a corner of Denver's 16th and Curtis and construction of the Tabor Opera House.

As for his mining investments, he ultimately owned all or part of 13 Leadville properties, including the Maid of Erin, Chrysolite, New Discovery, Winnemucca, Dives, and Matchless. Tabor's eye for a "good prospect" became so well known Chicago's Marshall Field asked him for a sound investment.

And silver money continued to mount up. So Tabor purchased mines in Colorado's San Juan Mountains, Old and New Mexico, and Arizona. He purchased mining property on the slightest hint of profits. In 1892, he even went so far as to sink some cash into a gold prospect in the little known gold camp of Cripple Creek, a property on Gold Hill owned by The Anaconda Extension Gold Mining Company.



All Colorado loved Tabor. They loved his rise to prominence from relative obscurity, his charity, and his light-hearted attitude toward his wealth. They loved the way he plunged his money into all sorts of projects, like Leadville's gas and water works, fire department, and opera house. No cause or investment passed him by. He helped established the Bank of Leadville, equipped the entire Tabor Light Cavalry, annually donated a minimum of \$10,000 to schools and churches. Colorado loved Tabor so much it even forgave him—temporarily—for divorcing his first wife,

Augusta, and marrying Elizabeth McCourt (Baby Doe).

The American economy, however, wasn't so forgiving.

The Silver Crash of 1893 left Tabor loudly espousing "Free Coinage" and little in his pocket. Most of his investments had sunk back into the ground from which they came. By the end of '93, Tabor was almost destitute. If not for friends like Senator Edward Wolcott and gold baron Winfield Scott Stratton, Tabor wouldn't have even

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been able to attain postmastership of Denver. All his joviality and generosity had been swept away, and the whole state mourned its loss.

Tabor had made more silver money in the shortest amount of time than nearly all his contemporaries. But he'd lost it just as fast as he'd gained it. He died in 1899 practically penniless, yet with the respect of Colorado.

**Winfield Scott Stratton
Colorado's Wealthiest and
Most Benevolent Gold Baron**

It's been said few prospectors profit from their toil. Such wasn't the case with Winfield Scott Stratton. If anything, Stratton, in his own words, made too much money.

"No man should have over \$100,000," was the advice this Cripple Creek Croesus once offered to a young man. Yet Stratton had millions. Sure, he gave millions away, but he never gave away the sources of his wealth: the Independence, Portland, Logan, American Eagles—practically one-fifth of Cripple Creek's most productive properties. So, if no man should have over \$100,000, why did he?

That's part of the Stratton enigma—a mystery that began on July 22, 1848 in

Jeffersonville, Indiana. There, Winfield Scott was born to Myron and Mary Stratton. There, Stratton apprenticed as a carpenter, then worked for his father in his shipyard. It was also there that Stratton began to nurture his dream: move West and get into mining.

By 1872, Stratton had followed his dream to Colorado Springs, set himself up in the carpentry business, and began prospecting the hills in his free time. He learned geology and blowpiping from Professor Harry Lamb of Colorado College; and, explored silver and gold leads offered him by other prospectors. During the next seventeen years, Stratton cut a path through nearly every major mining district in Colorado: Silverton, Leadville, Westcliffe, Rosita, Aspen, Bonanza, Lake City—everywhere, it seems, but Creede. And he staked out nothing of importance, returned every winter to Colorado Springs broke and depressed.

Cripple Creek changed all that. The year was 1891. The catalyst: a chance meeting with Ed De LaVergne and F.F. Frisbee. They showed him samples of the rock they'd picked up in what was then informally known as the Womack Mining District. After looking over the samples, Stratton traveled to the new district. Once there, he met Bob Womack and inspected his workings in Poverty Gulch.

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The area was covered with grass and sharply broken rock, a place difficult for any prospector to get his bearings. Stratton looked for outcrops—as any good prospector would—but found none until he reached the Wilson Creek area some six miles southwest of Womack's claims. There, on the south slop of what would later be known as Battle Mountain, Stratton spotted a significant granite outcrop. That was June 1891. On July 4th of that same year, he filed four claims, marking the basic acreage of the great Independence Mine.

Winfield Scott Stratton became Cripple Creek's first millionaire, and not long after Colorado's wealthiest and most benevolent gold baron. The Independence provided him with a minimum of \$120,000 a month, enough for him to buy a third interest in the Portland Mine—a property that ultimately produced 3 million troy ounces and became Colorado's biggest gold mine.

Stratton became richer than his boyhood dream could've ever conjured. But to his distress, wealth didn't bring happiness—except when he gave it away to people and institutions that needed it. So he started passing out his wealth. To people in the Cripple Creek District. To people in Colorado Springs and Denver. To Colorado College. To the Colorado Springs Institution for the Mute and Blind. To the

Colorado School of Mines . . . His generosity became legendary. Never had any of Colorado's mining kings been so philanthropic, so free with the riches the earth had provided.

In 1899, Stratton arranged for his Independence Mine to be transferred into English hands. That transaction netted him dividends amounting to approximately \$10 million. And so he had even more money. And so he gave even more away. In Cripple Creek, he did this through buying property—property he felt was of utmost importance to a long-range plan he'd formulated concerning the District's major gold deposits. One such property was The Gold Crater Mining Company, located on Globe Hill atop one of the area's seven geological vents that had been theorized to have erupted with gold-bearing solutions in the Miocene Age. Buying such properties as the Gold Crater helped Stratton manifest his "Stem of the Goblet" plan and bring new capital into the District through stock promotions.

But he never got to see results of his carefully plotted mining venture for he died on September 14, 1902, years before the "Stem" could be completed. In his will, he left the bulk of his fortune and property—almost \$6.5 million—to the elderly, orphaned, and handicapped of El Paso County, Colorado.



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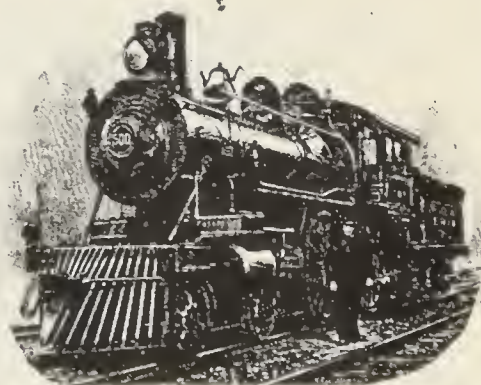
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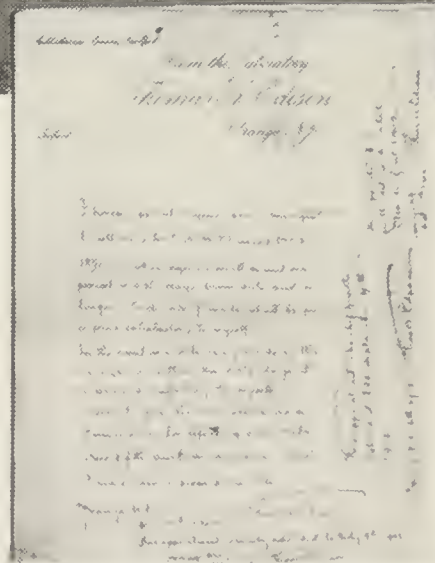
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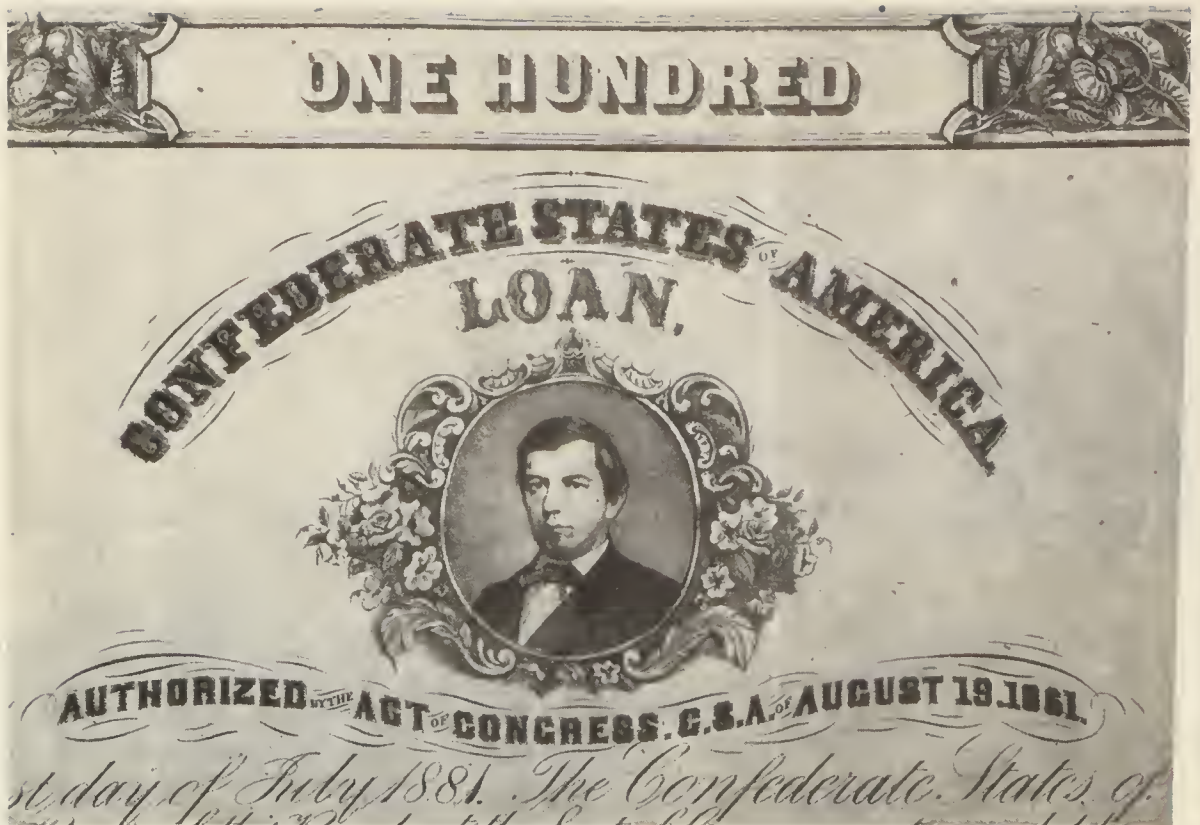
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Edward C. Elmore

The Men Behind The Signature

by Douglass B. Ball

Most collectors of Confederate Notes, bonds, warrants, interim certificates and Transfer Drafts have encountered at one time or the other, the signatures of Edward C. Elmore, Alexander B. Clitherall and Robert Tyler. Yet behind each prosaic signature of these comparatively humble functionaries lies a story, which makes these men interesting in themselves.

Edward C. Elmore

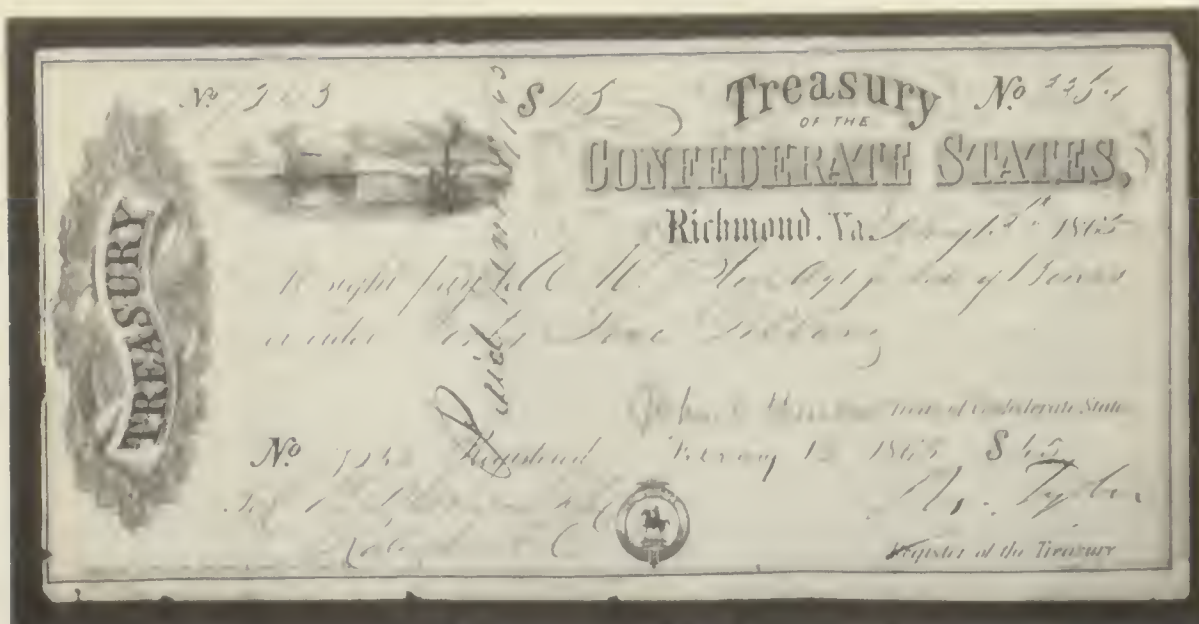
The first of these office holders was Edward C. Elmore, who was nominated and confirmed for the position of Treasurer of the Confederate States. He was born around 1828, was married and had a son of the same name who survived the 1940's in Columbia, South Carolina. The Elmore family was an old one, descended from a Virginia Revolutionary War veteran who settled in Columbia. One branch of the family removed to Alabama where General Archer Elmore and his descendants played an

honorable role in the life of the state, Elmore County being named in honor of the General.

Another branch of the family remained in South Carolina, being worthily headed by Franklin Harper Elmore, President of the Bank of the State of South Carolina, a Congressman and a successor (in 1850) to John C. Calhoun in the United States Senate. Edward C. Elmore was probably a nephew of Franklin Harper Elmore.

The future Confederate Treasurer matriculated from South Carolina College in 1848 and migrated to Montgomery, Alabama as a factor. In February 1861 he was made Treasurer of the Provisional Government and his mandate was renewed in 1862 with the Permanent Government.

Elmore's duties were onerous from the beginning. Besides having to sign all the Montgomery and "First Richmond"

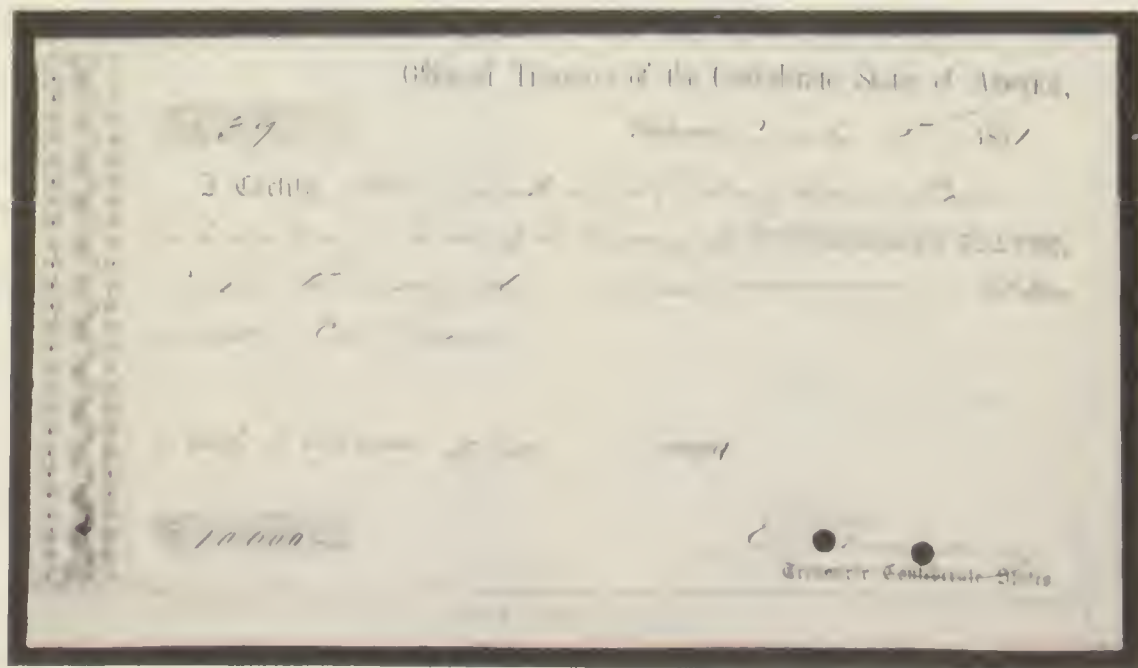


treasury notes, he had to supervise those who signed on his behalf, oversee the collection and disbursement of over \$2 billion in funds, compose, review and sign thousands of letters, sign a multitude of official forms and attend to a wide array of tasks. Unlike many of his colleagues, his sunny disposition and efficiency made it easy to get along with his prickly chief, Secretary Memminger.

In 1863 Elmore was involved in two incidents which provide a clue as to his character. The first of these came in January 1863 when the representatives of Emile Erlanger and Company called at the Treasury Department with a view to securing the adoption of their proposals which ultimately led to the Erlanger Loan.

Either impressed by Elmore's ability, or desirous of securing his support for the loan, they offered Elmore a job with Erlanger's at a starting salary of \$6,000 in year in gold versus the mere \$2,000 a year he was getting in Confederate money (then worth about \$670 in coin). Elmore firmly, but politely declined this offer, with the comment that if his services were that valuable, it was his clear duty to render them in the aid of his struggling country. No wonder Secretary Memminger described him as "a true patriot".

Later in 1863 there occurred another and less pleasant incident. John Moncure Daniel, editor of the **Richmond Examiner**, though an ardent secessionist, became a leading detractor of the Davis



Administration. Not content with pointed fair comment on the way in which the Confederacy's affairs were being mismanaged, he published a libelous attack on Secretary of State, Judah P. Benjamin and Treasurer Elmore, charging that they were regular patrons of Worsham's Clubrooms (a gambling establishment) that both men had lost large sums and that they had covered their losses from the public treasury.

Outraged, Elmore stormed into the Treasury Department demanding a complete audit of his accounts. His records being found in order and certified to by Bolling Baker, the First Auditor, Elmore dispatched a demand for an apology and a retraction. Daniel, who belonged to that obstinate class of southerners who felt it incompatible with honor to admit to a mistake, no matter how glaring, refused. As a result, he was challenged to a duel and the two men met on Belle Isle at dawn with pistols. Elmore proceeded to silence one source of newspaper criticism by smashing Daniel's hand, arm and wrist with a well placed bullet. The seriously wounded editor was out of his office for weeks and never recovered his health dying at the age of forty in 1865.

By October 1864 Elmore knew that the Treasury was bankrupt and the cause lost. He took a leave of absence to secure his family and resigned in December 1864. His successor, John Hendron of Virginia thus was destined to enjoy the position of Treasurer only during the early months of 1865.

Alexander B. Clitherall

Alexander Baron Clitherall, (1820-1868) was born in North Carolina, briefly attended the University of North Carolina and then moved to Alabama where he clerked for his brother, George, who ran a store. In 1839-1841, he read law, was admitted to the bar, but speedily embarked on a public career.

From 1842-1853, he was assistant or chief clerk of the Alabama House of

Representatives, following which he was a judge (1854-1857). In 1857 he was elected to the Alabama House, moving to Montgomery in early 1861.

Clitherall immediately undertook a variety of duties. He was an assistant to the Secretary of the Provisional Congress, personal Secretary at the same time to President Davis and was confirmed as Register on March 29, 1861, upon which he resigned his other posts.

Due to ill-health and the removal of the seat of government to Richmond, Clitherall resigned his post effective July 24, 1861 and returned to private life. He retained however a number 1 bond (\$1000, Act of February 28, 1861, Cr.8) as a souvenir of his service.

He then worked as a lawyer, served in the Confederate Ordinance Bureau as a colonel (1863) and clerked for the Alabama legislature in 1864-1865. He lost a race for the Alabama Attorney Generalship under the Johnson Reconstruction program and died three years later.

Robert Tyler

The Second Register was Robert Tyler (1816-1877) second son of President John Tyler (1790-1862). He was brought up in the family homestead in Charles City County, graduated from the College of William and Mary (1835), read law and was admitted to the bar. In 1839, he married Elizabeth Cooper, a woman of mixed Irish Protestant and Catholic background. In consequence Tyler was, throughout his life, an ardent exponent of Irish independence from Britain.

In 1841, Tyler's father became President and Tyler and his wife stayed at the White House to act as Secretary and acting first lady for President Tyler's invalid wife. During these happy years Tyler, when not signing land grants, wrote and got Harper Brothers to publish two poems, **Ahasuerus** (Xerxes) 1842 and **Death: or Medorus' Dream**. (1843), two slim volumes of poetry.



In 1844, with his father's remarriage to the eighteen year old Julia Gardner (Robert's mother having died in 1843), Tyler took a federal position in Philadelphia where he lived for the next seventeen years. While there, he held a number of minor judicial posts, but his chief interest was Democratic Party politics not only in Pennsylvania (where he became the party chief 1858) but also national politics. He was instrumental in the nomination of Franklin Pierce to be President (1852) and became a close friend of James Buchanan whose nomination Tyler engineered in 1856. When not thus engaged, Tyler was an early advocate of a trans-continental railroad and an advocate of Virginia railroad development with state aid.

This happy and prosperous period in Tyler's life came to a rude end in the Spring of 1861. A true son of Virginia, he was an open advocate of the legality of secession and a Pennsylvania crowd, inflamed by the events of Fort Sumter, mobbed Tyler's home on April 17th. By May 11th, Tyler was back in Virginia; his wife and children followed, going down to stay at Sherwood Forest, the new Tyler seat, so called because the former President had been outlawed by the old Whig Party.

With his elder brother, John Jr. already a clerk in the War Department in Montgomery, and with his father a member of the Provisional Congress, Robert Tyler had a choice of careers. He briefly joined the

Confederate Army in July 1861 but shifted to the Treasury in August 1861 and remained until the end, on April 2, 1865.

Tyler's service proved quite arduous. In addition to signing the First Richmond notes with Elmore, Tyler's labors included supervising a large bureau which kept records on every form of debt incurred, prepared all bonds for issue, all call certificates and so forth. Tyler also had to sign transfer drafts, answer letters and do other chores. With over a million bonds alone requiring his signature it was little wonder he fell behind in getting them out or that he should have clashed with Secretary Memminger, who complained that Tyler spent too much time wondering around the hallways getting underfoot and with being insubordinate to boot. Only President Davis intervention saved Tyler from dismissal and a compromise was agreed to, whereby Tyler would have some of the burden taken from his shoulders by using his chief clerk, Charles T. Jones, as an "Acting Register" and two other persons, Charles A. Rose and E.A. Apperson, as deputy signers.

At the end of the war, Tyler found himself penniless. His step-mother had no money, a ruined plantation and seven children aged 5 to 20 to look after. Mutual friends got in touch with former United States President Buchanan, who responded quite generously with a \$1,000 check drawn on the Chemical Bank of New York and a warm personal note. Tyler, while ap-

preciative of this kindness, declined to accept it either as a gift or a loan but returned it. He did however renew his correspondence with Buchanan which continued until the former's death in 1868.

Departing for Alabama, Tyler settled in Montgomery in 1866. The next year he assumed the editorship of the **Montgomery Mail and Advertiser** with full authority to conduct an active, indeed racist propaganda program to restore white and Democratic Party control over the state. His

sharp pen played a key role in rallying the dispirited Democrats, who made him their party chairman. As such, he achieved the distinction of being one of the few men to hold a party chairmanship in more than one state.

He resigned his editorship in 1875 upon the final restoration of Democratic control in Alabama. He then resumed his practice of law but his health failed and he died at the comparative early age of sixty-one in 1877.

signé de la main
2- - Monsieur
A Paris le 8. *Notre* février 1720
A Le 11 mars 1720. en sein
de la Cour

Rece
L'arrest du 29^e janvier dernier qui fait remise
(des 4^e pour livre) à ceux qui payeront en billets
de banque les droits des fermes du Roy s'explique
assez pour faire connoître, que c'est seulement
pour l'avenir et à commencer du jour de la
publication de cet arrest. cependant je suis
informé, que plusieurs redevables des droits
de la ferme générale ou des sous fermes des
baux de Lambert et de Manis prétendent
avoir la même remise, ce qui engageroit à
accorder des indemnitez des 4^e pour livre
aux fermiers et sous fermiers de ces baux
contre l'intention de sa Majesté qui n'a
promis cette indemnité que pour le bail
(d'Armand Pillauoine), ainsi je vous prie
de faire cesser les difficultés qui pourroient
se former sur cette matière Le suis

Monsieur

Notre, très humble et très
affectionné serviteur

Rare document, signed by John Law, 18th century speculator of "Mississippi Scheme" fame. To be offered in the April 21 NASCA auction.

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The Great Weekend



David Strebe, who helped organize the event, Dave Beach's friend, Linda, Stephanie Strebe, and the indefatigable Dave, as he shows us one more neat piece.



Diana, Claud Murphy, Doug Ball and Judith Murphy enjoy dinner by candlelight.



Our newest and quietest collector, Peter Cooper Urmston, in a rare public appearance, surrounded by very happy Monica and Richard.



Marty Packouz enjoys a laugh with Morton Mazer.



Scott and Lisa Winslow, and the wonderful Elayne Rohrer, who made sure everyone got to the auction on time.



A lot of thoughtful attention was given by Phil Simone, Dining Room Manager, Dottie Neary, Cashier-Hostess, and Michael Bayens, Host, from the Inn.



Herreshoff Manufacturing Company Certificate #1

by Stephen Goldsmith

Morgan, Vanderbilt, Gould, Whitney, Hearst, Belmont and Gould All Relied On This Man

He made a mistake that led to the death of a man, yet at one time or another J.P. Morgan, Cornelius Vanderbilt, Jay Gould, Harry Payne Whitney, William Randolph Hearst, A.J. Drexel, August Belmont, William K. Vanderbilt, Harold S. Vanderbilt, Junius S. Morgan, Jr., A.J. Cassatt and Alfred G. Vanderbilt all relied totally on his skill, judgment and integrity. They never argued with him. They rarely even dared suggest anything to him. They told him what they wanted and they paid cash on delivery, knowing that they got the finest product money could buy. For a period of 33 years, from 1893 to 1920 he was instrumental in defeating the Earl of Dunraven and Sir Thomas Lipton in a series of nautical engagements that caught the fancy of the entire world. I got to know him through a recently acquired stock certificate.

It Looked Like Wallpaper

I was at a paper money show in Willamantic, Connecticut in March of 1986 when a gentleman rushed by me, clutching a stock certificate in his hand. I stopped him and asked if I might have a look. "Sure" he said, "but I bought this thing five minutes ago, only because it's from my home town." I took a quick look. At first glance it appeared to be a piece of "wallpaper", common, inexpensive, and marginally collectible, but I noticed a few things about the certificate that I really liked. It was from the town where the sailboat I own was built - Bristol, Rhode Island. It was serial number 1. The vignette was nautical and the name, "HERRESHOFF MANUFACTURING" had a familiar ring to it. It was signed by a "Nath'l G. Herreshoff" as president. I told the gentleman why I was interested and I asked if he could be persuaded to sell the item to me. He said "I will if you will give me a decent profit." Money changed hands.

Something To Do With Sailboats

Who was Herreshoff, the president of the company? I knew I had heard that name before but I couldn't place it. I knew the company had something to do with sailboats. Why was a naval patrol boat used on the certificate? The corporate seal shows a small "1879" above a larger "1917". This suggests some form of reorganization or change occurred in 1917. A little research was certainly in order.

Tall Tales and Fast Ships

Nathaniel Greene Herreshoff was born in the seafaring town of Bristol, Rhode Island in 1848. In earlier times the inhabitants of Bristol built and sailed slave ships, operating between Bristol, the Caribbean and Africa. During the War of 1812 they sailed in fast blockade runners and served on privateers. Nat and his five brothers must have spent many long hours listening to the tall tales spun by retired sea captains, and watching the local boat builders at work. No one in Bristol was surprised when J.B., Nat's older brother, opened his own boat building establishment. When J.B. became blind at the age of fourteen, Nat served as his eyes and hands. Despite his blindness J.B. went on to become the chief executive of one of the most successful yacht building companies in the world. Nat went to M.I.T.

The Great Centennial Steam Engine

During the Civil War Nat continued his education, attending the Massachusetts Institute of Technology and graduating with a three-year degree in mechanical engineering. He took a position with the Corliss Steam Engine Company. In 1876, at the Centennial Exhibition the favorite attraction of the entire Fair was the giant Corliss stationary engine which supplied the power for some 13 acres of machinery on display in the Great Hall. Visitor's were greatly impressed by the fact that the engine, bigger than the average house, was entrusted to the care of one small man. That man was Nathaniel Herreshoff. Nat's knowledge of steam engines was to be applied to the boats, yachts and launches his brother J.B. was now building at his boatyard in Bristol.

Corporate Beginnings

In 1878, Nat and J.B. formed a partnership which they incorporated a year later as the Herreshoff Manufacturing Company. They were the sole shareholders. Nat's designing and engineering expertise and J.B.'s business sense helped them land contracts with the Spanish, Russian, French and British Governments for fast gunboats and torpedo boats. Within a few short years the Herreshoffs gained an unequalled reputation in this field. They began to build high-speed steam driven private yachts as well.

A Tragic Moment

In 1888 Nathaniel Herreshoff's preoccupation with high-speed steam boats came to an abrupt end. He was supervising the speed trials of "Say When", a 138-footer with an 875 horsepower engine. Just before she got up to the speed he had anticipated she could reach a safety valve popped. In an uncharacteristic moment of impatience he screwed the safety valve down. Minutes later a tube in the boiler exploded, fatally injuring a crew member. Nathaniel Herreshoff lost his steam engineer's license, and his desire to build high-speed steam yachts.

The America's Cup Challenge

In the 1890's Captain Nat began designing large sailing yachts. He pioneered in the development of the fin keel and bulb keel, two "modern" concepts that he used on his designs in the 1890's. He invented cross-cut sails. He developed sail tracks and slides that replaced the cumbersome hoops used previously. The light, hollow metal spars that are in use today were a result of his pioneering efforts. These efforts did not go unnoticed in Newport, just south of Bristol. J.P. Morgan, Cornelius Vanderbilt, Jay Gould, Harry Payne Whitney, William Randolph Hearst, A.J. Drexel, August Belmont, William K. Vanderbilt, Harold S. Vanderbilt, Junius S. Morgan, Jr., A.J. Cassatt, Alfred G. Vanderbilt all bought yachts or tenders at one time or another from the Herreshoffs. They would call Captain Nat, tell him they wanted a yacht of

such-and-such length, sail or steam, and the Herreshoffs would take it from there.

In 1892, when Lord Dunraven of Great Britain challenged for the America's Cup, Captain Nat was ready. He designed and built "Vigilant" for Newport resident E.D. Morgan and C. Oliver Iselin of the New York Yacht Club. Throughout the Cup races of 1893, Captain Nat was at the wheel and he steered Vigilant to victory. It was a feat he would accomplish five more times between 1892 and 1920, designing every America's Cup winner built during what has since become known as "The Herreshoff Period".

The End of an Era

We now know who Nathaniel Greene Herreshoff was. We know why the date 1879 is on the embossed company seal, but what happened in 1917 to cause the issuance of a new series of bonds? (1917 is mentioned on the company seal and the certificate is #1, indicating the first of a new series.) L. Francis Herreshoff, Captain Nat's son, dates the decline of the company to a day back in 1915. Captain Nat came home from a trip abroad and he discovered that his brother, J.B., had made preliminary

plans to build a whole fleet of torpedo boats for the Russian Navy. When the brothers formed their partnership in 1879, J.B. had promised never to over-extend the company financially. Captain Nat objected to the Russian business deal and J.B. became disheartened. A few days later, J.B. was dead of a heart attack. The trustees of J.B.'s estate decided to sell out their shares and Captain Nat sold most of his stock as well. The new stockholders consisted of former customers and none of them had the time or skill required to successfully manage the business. They hired a professional manager. J.B.'s presence was sorely missed. Things went from bad to worse, and on February 19, 1919 the company was dissolved by court order. In 1924 the physical plant was auctioned off. One can only begin to imagine Captain Nat's thoughts as he walked through the grounds of the Herreshoff Manufacturing Company for the last time. Though he lived to be ninety, it must have been the saddest day of his life.

Our thanks to *Captain Nat Wizard of Bristol* by Francis Herreshoff. Published 1953. Reprinted 1974, New York, Sheraton House.

SPECIALISTS IN GOVERNMENT BONDS

Westcombe Investments is a new company dealing in scripophily, or old bonds and share certificates, recently formed by Robin and Anne-Marie Hendy. The team is well known in scripophily collecting circles, having written some of the first books on bond collecting published in this country. Since their interest began some fifteen years ago, they have assembled what now constitutes one of the finest collections of defunct government bonds, including Chinese, Russian, Confederate, American Southern States, South American and Japanese. Also important is their collection of British, British colonial, and European certificates, as well as American Railway share certificates.

The new company, which started trading earlier this year, issues regular sales lists to its clients and will also advise collectors about specific requirements.

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Pennsylvania Dutch Treats

Lucky Raffle Winner, prior to the auction, takes the selection of Penn Central certificates home.



The winners circle—Roselyn Somosa wins Bob Yanosey's new book "Penn Central Power" as Linda takes her ticket; Dick Short wins Grover Criswell's CSA bonds, Coleman Leifer wins a record of auction prices, and Susan Frenzel gets the fishbowl ready for the next drawer.



Douglas & John enjoy the scene as Paul Peel, from Colorado Springs, wins a free weekend at Historic Strasburg Inn.



Who else but? A happy Dave Beach, who has attended every single certificate auction since the first one at Fraunces Tavern in New York, wins the \$75.00 prize for travelling the farthest—from Hibbing Minnesota, a distance of 2,863 miles, (and still counting!). We all love you Dave.

Active bidding keeps Paul Jung and Doug Ball busy



Great attendance at the show and auction put us all in high spirits.

While Diana spends the evening with a telephone bidder, Steve Goldsmith, John and Wil Roberts follow the action. Kudos for Diana from the auctioneer for her work.



And when it was over, we had a lot to remember. There were chocolate chip cookies; the retail sale within fifteen minutes of setting up, the breakfasts, the farmers outside your window working the land the way they've done it since colonial days; a ride in an Amish buggy; unexpected prices; meeting people who were just telephone voices before; a television crew from Channel 8 W'GAL, the Lancaster Station, and lots of new friends. Thanks for coming and sharing it—we'll see you next year, February 3-5, 1989.



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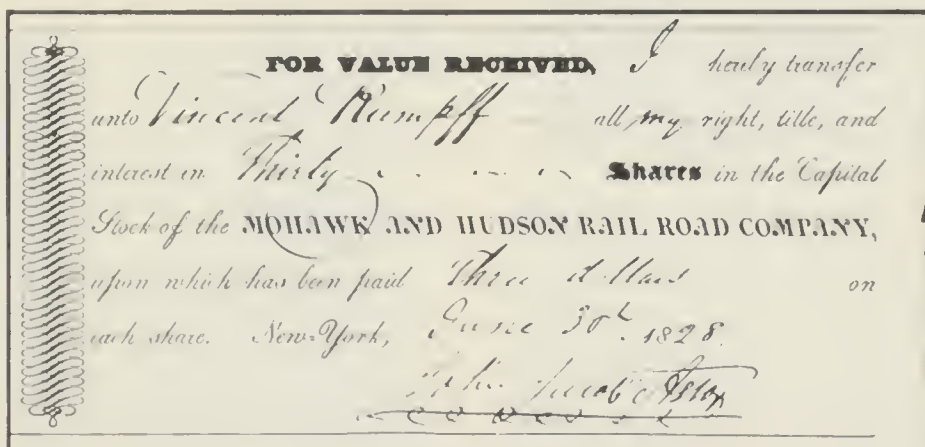
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Financiers and Financial Institutions

by Kenneth P. Therrien

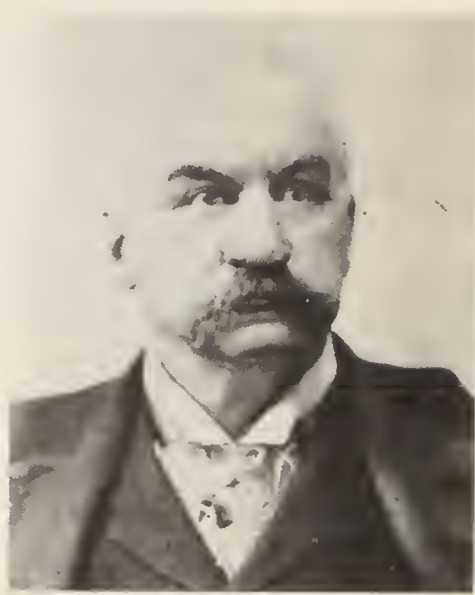
Since America's infancy, financiers and financial institutions were on the scene seizing opportunities to ensure a prosperous future. Reflecting upon the most successful financiers, there seems to be the common aspect of having the needed capital when an individual or business needed it at a time of urgency. Taking advantage of opportunities such as these, allowed for the financier to make an offer to the corporation in trouble. The offer had the appeal of a sound business transaction, one that would not upset the business world, and more importantly, allowed the financier providing the backing a high profit margin as well as control over the company that he was overtaking. These men built their reputation and formed banks and trusts reflecting their reputation on business transactions like these.

What made them so successful was their knowledge of how to make these companies that they had bought (or bought into), turn from failures to productive businesses. Examine the lives of men like James Stillman, J.P. Morgan, A.W. Mellon and Stephen Girard, and a common denominator will be found throughout their history. It is their lives that govern the financial institutions that they have built, which continue to prosper throughout this nation's history. Using a multitude of ventures, these financiers established their fortune, some through elements such as railroads, steel, real estate and oil. It was through these operations that their vast empires and enormous wealth were built, their notoriety formed and what gave them respected names today.

J. Pierpont Morgan Financier

J.P. Morgan, noted for reorganizing early American railroads, and even more astonishing, the instituting of the first multi-billion dollar corporation, US Steel, helped the United States government out of a couple of major financial dilemmas.

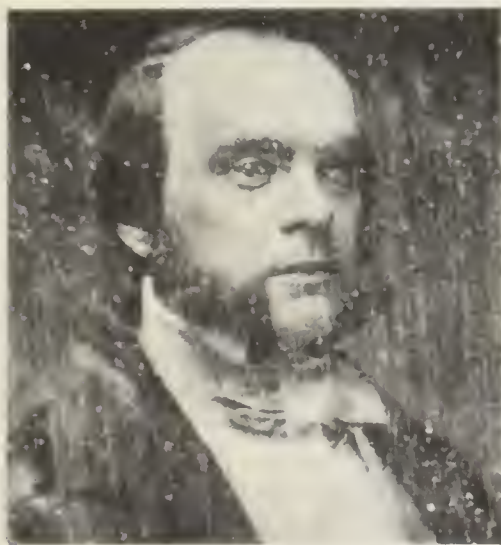
The first, was the panic of 1893, where



millions of dollars worth of gold was being removed from the treasury daily. President Cleveland, realizing that withdrawals at this rate would end in disaster, called upon private bankers of New York to assist the government in correcting the situation. J.P. Morgan headed these bankers—and the simple mention that he had come to the rescue instantly improved the situation (without any direct action being taken). In accord with this announcement, politicians were leery of privateers dealing with the US government and suggested public bonds be issued to recoup the gold loss. Since the withdrawals had slowed, it was agreed to, and J.P. Morgan was overwhelmed and bewildered. The withdrawals started again and there wasn't enough time to issue public bonds, so Cleveland and Morgan came to an agreement—a plan that Morgan 'guaranteed' the success of; a plan to restore the gold reserve back to its safe supply. With his financial genius and European contacts, the reserve was safely returned within a short while.

Once again disaster struck, this time in 1907, when a run on banks and trusts was incurred because of rumours of some involvements in suspicious dealings. Run after run was being felt by banks and trusts alike and many could not withstand this confusion and failed, even the ever

prominent Knickerbocker Trust Company. J.P. Morgan 'The Organizer', in his infamous financial wisdom, called the presidents of the banks and the trusts, and toiled night and day to pull the country out of what seemed to be a sure collapse of its financial market. He had presided over a delegation of all the presidents of the banks and trusts to meet and settle on a plan to create a fund to help their like institutions. The fund was adopted and those banks and trusts that needed the money to survive the runs drew upon the provided resources. Even the NY Stock Exchange had to surrender to the aid of J.P. Morgan, feeling the same financial shock the banks did because of declining moral, falling prices and the mass 'sell'. It nearly closed on several occasions. To gain back the faith of the masses, J.P. Morgan cut a deal, to buy out a competitor in the steel industry. This endeavor, because of its magnitude, now opened a new cash flow into the Exchange, as well as showing the public that J.P. Morgan had faith in the market and so should everyone else. Thus the panic halted, J.P. Morgan had once again shown his financial genius.



August Belmont started his banking career as an errand boy for the Rothschild's in Frankfurt-on-Main. Proving his worth, he was sent to Naples where he was promoted to clerk. Here he furthered himself in the banking business and established enough credibility to be sent overseas by the Rothschild's to their establishment in Cuba. It was 1837 and 'the panic' had set in the United States. Sur-

mising that this could be a profitable time, Belmont left for New York. Once here, he opened his own banking house, August Belmont & Co., with very little capital; but as an agency for the Rothschild's of Europe, establishing a strong foothold in the banking community. His banking success was instantaneous and Belmont was a leading U.S. banker shortly after his arrival in New York. He established himself as a citizen of U.S.—an active democrat and later served as the Consulate General for Austria. He was also appointed minister to the Netherlands under President Pierce.



Jacob Schiff was born and raised in Frankfurt-on-Main. He came to the United States at the conclusion of the American Civil War. He obtained his license as a broker and later became a partner in the firm Budge, Schiff & Company. A few years later, after the company dissolved, Schiff returned to Germany, had a brief assignment in London, then came back to New York as a member of Kuhn, Loeb & Company. Upon the death of Abraham Kuhn, senior partner and Schiff's father-in-law, Jacob took over the company. With Schiff's resourcefulness and uncanny guidance, he brought Kuhn, Loeb & Co. to be one of the most respected firms of Wall Street. Schiff associated himself with many financiers such as Edward H. Harriman, James J. Hill, James Stillman and even competitor J.P. Morgan. It was through Schiff that E.H. Harriman obtained his

financing to go forward and resurrect the ailing Southern Pacific Railroad. This tandem of financiers quickly gained the reputation of being one of the most provocative in America. Many of the fine railroads of Schiff's times were financed by Kuhn, Loeb & Co., of the more prominent ones, the Pennsylvania Railroad was loaned millions of dollars to bring its tracks to New York and to create the Pennsylvania Railroad Station—an incredible edifice of its time.

A devout Jew and humanitarian, Schiff donated large sums of money to worthy charities, and he never allowed his 'fame & fortune' to detract from his greatness as a philanthropist.



The Mellons; Andrew William, Richard Beatty & William Larimer.

Andrew and Richard were brothers and most responsible for increasing the Mellon fortune left by their father Thomas.

From the time that Richard returned from Dakota, these two men were partners in all the Mellon dealings, until Andrew accepted the position of Secretary of the Treasury of the United States in 1921. He was and still is considered by some, the finest Secretary of the Treasury since Alexander Hamilton.

Although Andrew is associated with and given the credit for the growth of Mellon fortune, Richard did much to contribute to the Mellon riches. There was a vast difference in personalities between the two brothers. It was Richard's outwardness that enabled him to carry out the routine activities at the bank, that might normally have faltered, since Andrew was not one to mingle with customers and subordinates. It was through these means that the cash flow remained uninterrupted and the financial backings could be carried out. Richard's outgoing personality also lent itself more towards new business ventures than his brother's did.

The Mellon's Pittsburgh based bank, provided many industries with the finances needed to equip and run their operations, such as Aluminum Company of America (Alcoa), Carborundum Company (backed inventor Edward Goodrich Acheson), Gulf Oil, New York Shipbuilding Co., and Union Steel. The latter, an association with Henry Frick, which challenged J.P. Morgan's U.S. Steel and led to an attractive buy-out by Morgan that netted the Mellon's hundreds of thousands of dollars.

Previous to Gulf Oil, the Mellon brothers were involved in a local Pennsylvania based oil company named Crescent (and its related Co's). These were founded, in part, by William Mellon. Using funds secured by Andrew and Richard, he ventured into purchasing 'oil leases' for Bridgewater Gas Co. (owned by AW & RB). In a few short years, William began drilling and moved on to refining and transporting, that is to say, all aspects of the oil business, until at last he posed a threat to Standard Oil, controlled by J.D. Rockefeller. Standard Oil being larger than Crescent, bought out the Mellon's partnership at a price reasonable enough to satisfy Andrew and Richard, and to send William on his way towards other ventures. It was William that introduced the Mellons to oil and set the stage for Gulf Oil Company.

Ventures such as these and their involvement in numerous companies, contributed to the Mellon riches, to make them the wealthiest family in America.

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PRINTERS & ENGRAVERS:

ABN — American Bank Note
BA — British American Banknote Co.
BW — Bradbury Wilkinson & Co.
CBN — Columbian Bank Note
CON — Continental Bank Note Co.
DTL — Draper, Toppan, Longacre & Co.
DW — Danforth, Wright, Co.
DWC — Draper, Welsh & Co.
EAW — E. A. Wright Banknote
FBN — Franklin Bank Note Co.
FLB — Franklin-Lee Bank Note Co.
HBN — Hamilton Bank Note
HLB — Homer Lee Banknote
IBN — International Bank Note
JAL — John A. Lowell, Banknote
NBN — National Bank Note Co.
NYB — New York Bank Note Co.
RWH — Rawdon, Wright & Hatch
SBN — Security Bank Note Company
SCB — Security Columbian Banknote
TCC — Toppan, Carpenter, Casilear
UBSH — Underwood, Bald, Spencer & Hufty
WBN — Western Bank Note & Engraving
WEC — Walker, Evans & Cogswell
WS — Waterlow & Sons Limited
WSW — Wellstood, Hay & Whiting

CODES:

Cb — Coupons, bound with the certificate
Cs — Coupons, at the side; Cu — Underneath
U — Unissued (all certificates are issued, common stock, unless specified)
P — Preferred stock, CD — Cert. of Deposit

STATES: Two letter postal codes

COLORS:

ye — Yellow	bl — Blue	or — Orange
br — Brown	ol — Olive	go — Gold
gr — Green	rd — Red	ma — Maroon

LANGUAGES:

Ar — Arabic	Fr — French	Ja — Japanese
Ch — Chinese	Gr — German	Sp — Spanish
Du — Dutch	He — Hebrew	Ru — Russian
En — English	It — Italian	Tu — Turkish

CONDITION:

UNC — Uncirculated (clean and crisp, as issued)
EF — Extremely Fine (clean, but perhaps traces of folds, almost as issued.)
VF — Very Fine (minor folds or creases showing a little wear)
F — Fine (very creased or worn, but still perfectly clear)
Fair — Extremely creased and worn, an item that has seen much circulation.

Prices Realized Friends 35 Mail Auction

1	-	\$50	16	-	\$18	34	-	\$45	49	-	\$20
2	-	\$70	17	-	\$21	35	-	\$55	50	-	\$60
3	-	\$42	18	-	\$25	36	-	\$45	51	-	\$35
4	-	\$55	19	-	\$19	37	-	\$30	54	-	\$28
5	-	\$50	20	-	\$31	38	-	\$90	55	-	\$25
6	-	\$80	25	-	\$130	40	-	\$20	59	-	\$50
7	-	\$65	26	-	\$40	41	-	\$30	60	-	\$25
3	-	\$70	27	-	\$80	42	-	\$28	61	-	\$23
9	-	\$115	28	-	\$80	43	-	\$48	62	-	\$55
10	-	\$45	29	-	\$31	44	-	\$30	63	-	\$20
12	-	\$78	30	-	\$85	45	-	\$30	64	-	\$80
13	-	\$60	31	-	\$60	46	-	\$35	65	-	\$11
14	-	\$55	32	-	\$68	47	-	\$25	66	-	\$35
15	-	\$25	33	-	\$50	48	-	\$110	67	-	\$11

Friends 36 Mail Auction

Deadline for receipt of bids:
Tuesday, May 10, 1988



Lot 7

1. PORT JERVIS ELECTRIC STREET RWY (NY) 1897. 10 shs, gy. Certificate #43. \$35-Up
2. SPOKANE & INLAND EMPIRE RR (WA) 1906. \$1000 bond, Cb, gr. A very handsome certificate with quite an interesting vignette of electric trains and trolleys leaving a terminal, power dynamo in its midst. Scarce. RN. ABN. \$35-Up
3. UNITED FIRE ALARM & POLICE SIGNAL 1892. 21 shs, gy ornate. #12. \$30-Up
4. UNITED STATES PNEUMATIC COPYING PRESS (NY) 1881. 23 shs, bl, or. #31. Letter book in a pneumatic copying device. \$30-Up
5. LEISURE: NONANTUM FISH & GAME CLUB (CAN) 1908. 1 share, gy ornate. ☐ UNIVERSITY CLUB OF BRIDGEPORT (CT) 1904. \$40 bond, bl. #1. ☐ ST. ANTHONY ASSOCIATION (NY) 1930. 2 shs, gy. (3) \$40-Up
6. U. S. GOLD CORP. (CO) 1916. 150 shs, go. State arms, Ceres-the goddess of agriculture, eagle and farm scene all in an oval.(3) ☐ 30 shs. ☐ RECEIPTS.(2). (5) \$35-Up
7. UTAH & EASTERN COPPER CO. (WV) 1901-03. 75-1000 shs, gr. Surveyors and miners working underground. ABN.(5). ☐ 1912-31. Receipts of Creditors' Committee.(10). (15) \$20-Up



Lot 9

8. U. S. GOLD EXTRACTION CO. (SD) 1903. 40 shs, gr. go seal. Eagle on shield. ☐ 1904. 500 shs. ☐ 1903. \$500 & \$1000 bonds, Cb, gr, go seal. Eagle, flag. #1.(2). (4) \$40-Up
piece with attractive vignette of explorers in search of gold. ABN. ☐ NO. 4, br. Miners working above and underground. ABN. (2) \$50-Up
9. TOMBSTONE CONSOLIDATED MINES (AZ) 1903. 100 shs, br, go seal. Miners posing and mining plant. Some tape repairs. ☐ \$1000 Special Contract bond, Cs, br, go seal. Border split. (2) \$25-Up
10. TOMBSTONE MILL & MINING (CT) 1882. 1000 shs, go. A pretty neat certificate with two Indian warriors holding a woman hostage upper right and an Indian warrior sitting on a tombstone at lower left. Out of existence prior to 1920. ABN. (2) \$40-Up
11. TRINITY HYDRAULIC GOLD MINING (IN) 1880. 100 shs, bl ornate. Fancy letter "T" of Trinity. \$45-Up
12. TROY-MANHATTAN COPPER CO. (ME) 1908. 100 shs, gr. Aerial view of Manhattan and ship activity at the Hudson River. NYB. (4) \$40-Up
13. STATE LINE GOLD MINING NO. 1 (NY) 1881. 50 shs, gy. A highly decorative
14. SECOND AVENUE RR (NYC) 1898. \$10,000 bond, gy ornate. IBC. \$25-Up
15. SAN LUIS MINING & REDUCTION (IL) 1891. 100 shs, gy, go seal. Miners working underground. ☐ \$100 bond, Cu, br. Mountains, mining plant, miners. (2) \$30-Up
16. THRASHER CLOCK CO. (CT) 1907. 20 shs, gy, unique imprinted go seal. Dog's head in oval. (2) \$25-Up
17. RETURN POSTAGE ASSOCIATION (NY) 1908. 2000 shs, gy, gr. Eagle. Unusual subject! Minor border splits. \$20-Up
18. RAMSAY PURIFYING CO. (NY) 1883. 6 shs, gy. #9. Eagle on arrows and shield, ships. ABN. \$20-Up
19. QUEEN CITY REAL ESTATE, IMPROVEMENT & TRUST CO. (NE) 1892. 100 shs, gr, rd seal. Out of existence. ☐ 1891. 50 shs, go seal. (2) \$30-Up

20. NYACK KNITTING CO. (NY) 1901. 70 shs, gr, go seal. Eagle, scale. Charter forfeited 3/25/1926. \$20-Up
21. PORTSMOUTH, DOVER & YORK STREET RWY (MA) 1918. \$2000 CD, gr. The property was sold at Receiver's sale and funds distributed by order of Court on 4/15/1927. \$20-Up
22. US TREASURY CITATION & BOY SCOUTS OF AMERICA: Acknowledgements for help in victory bond drives during W. W. II. (7) \$10-Up
23. SELDEN TRUCK CORPORATION (NY) 1923. 20 shs, or. First Preferred Stock Voting Trust Certificate. Receiver appointed in July 1924, stock worthless in 1926. ABN. ☐First Preferred 8% Stock. Typewritten.(2). (3) \$20-Up
24. STUDEBAKER CORPORATION (NJ) 1924. 95 shs, br. Handsome vignette of a blacksmith shoeing a white horse in front of the "First Studebaker Shop". ABN. \$25-Up
25. SWEDISH FRATERNAL BUILDING CORP. (CT) 1920-24. Five certificates: gy, go seal, eagle, train, ship. Two have border splits otherwise EF. (5) \$20-Up
26. THEATRE PATRONS, INCORPORATED (CT) 1936-37. Four similar certificates: 1-2-3 shs, or; 4 shs, gr, P. Eagle flying.(4). ☐THEATRE LEAGUE, INC. (DE) 1935. 5 shs, or. P. (5) \$20-Up
27. UNION PACIFIC RR (NYC) 1907. Fractional Warrants. (4). ☐1913 Warrants.(3). (7) \$25-Up
28. UNITED WIRELESS TELEGRAPH CO. (ME) 1907-8. Stockholders who filed claim and deposited their stock, either preferred or common with the Receiver in Bankruptcy received a liquidating dividend of \$0.62 per share in 1914. (3) \$25-Up
29. VICTOR SEWING MACHINE CO. (CT) 1886. 187 shs, gy. Allegorical figures, one dressed in armor with company's logo printed on shield. \$35-Up
30. WATERTOWN AGRICULTURAL & HORSE ASSN (CT) 1883. 1 share. #68. \$35-Up
31. WRIGLEY PHARMACEUTICAL (DE) 1925. 10 shs, or. 'Spearmint Toothpaste' container. SBN. \$30-Up



32. WORCESTER CONSOLIDATED STREET RWY (MA) 1917. 2 shs, br. Property was sold under foreclosure. Bondholders were not paid in full leaving no equity for stockholders. P. JAL. \$20-Up
33. WHEELING & LAKE ERIE RR (NY) 1916. 31 shs, pr. Nice vignette of a woman doing head sculpture, cherub. CD issued by Central Trust Co. of NY. ABN. ☐WESTERN OHIO RR (OH) 1910. 13 shs, or. Woman holding a wire to a huge dynamo. RBN. (2) \$35-Up
34. WEST HAVEN BANK & TRUST (CT) 1931. Six beautifully inscribed plain stocks and five other elaborately designed Scrip Certificates with the Bank's building and an eagle. (11) \$35-Up
35. ARIZONA MINING: THUNDER MOUNTAIN & BIG CREEK 1905. 1000 shs, go. Mountains, creek, miners working. ☐SAN MARCOS 1905. 500 shs, br, go seal. Unique vignette of the Saint presenting an ore and a pick. ☐SADDLE MOUNTAIN 1909. 1000 shs, or. Miners working underground, coal cart. ☐SAN DAVID AURORA EXTENSION 1903. 1200 shs, or. Same vignette. ☐SAN ANTONIO COPPER 1910. 50 shs, gy, gr seal. Miners panning, and six border portraits. (5) \$60-Up
36. MINING COMPANIES: SPRINGFIELD-NEVADA (SD) 1908. 200 shs, gy, go seal. Miners working. ☐STAR (IN) 1904. 1180 shs, gr. Mine buildings and miners working underground. ☐SHAW-GIBSON (NM Territory) 1902. 250 shs, gr. Lady, flag, eagle. P. ☐750 shs, or. (4) \$50-Up
37. ARIZONA MINING: UNITED MINING & HOLDING 1908. 500 shs, go. Mountains and miners. ☐SWASTIKA 1908. 1500 shs, gy, go seal. Eagle, shield, weaponry. ☐SONORA COPPER 1907. 50 shs, gr. Mine and miners. ☐SEAR-CHLIGHT BELLE 1906. 2000 shs, go. Surveyor, miners. ☐SAN RAMON 1905. 6 shs, go seal. Horses, carriages, Capitol. (5) \$65-Up
38. ARIZONA MINING: THUNDER MOUNTAIN GOLD-REEF 1906. 5000 shs. Mountains, creek and miners working. ☐VIZNAGA GOLD 1903. 1000 shs, br. Mountains, mining community. ☐WERDENHOFF MINING 1903. 100 shs. Miners working underground, filled coal cart. ☐VAL VERDE COPPER 1899. 20 shs, gy. Miners searching for minerals. (4) \$50-Up
39. EASTERN MINING: SANTA JULIANA (NY) 1895. 330 shs, br. #1. Certificate of Beneficial Interest. ☐STATE LINE GOLD NO.4 (NY) 1881. 50 shs, br. Miners working above and underground. ABN. ☐ORIGINAL BUTTE (NY) 1881. 200 shs, gy. ☐SUNSHINE GOLD (DE) 1902. 1000 shs, gy, go seal. Miners, six border portraits. ☐UTAH CONSOLIDATED (NJ) 1906. 5 shs, br. Miners boring in a tunnel. (5) \$55-Up
40. MAINE MINING: MT. CARR MICA SCHIST 18____. ____ shs, gy, or seal. Mining plant, train loading minerals. ☐SAN VICENTI & NEW ENGLAND 1905. 500 shs. Creek in mountains, miners. ☐VICTORIA 1903. 466 shs, gy, go seal. Steel towers, fuel depots. ☐PORCUPINE GOLD RIDGE 1910. 750 shs, gy, bl. ☐SILBERT CONSOLIDATED 1907. 100 shs, ol, rd seal. (5) \$50-Up
41. UTAH MINING: NEW CANDELARIA 1924. 500 shs, pr. Candelaria Mountain. ☐UVADA COPPER 1917. 10000 shs. (2) \$20-Up
42. WESTERN MINING: THUNDER MOUNTAIN (WY) 1905. 18750 shs, gy, go seal. Streams, miners working near waterfall. ☐MOUNTAIN QUEEN (CA) 1905. 1000 shs, br, go seal. Miner pushing cart from tunnel, dog, key. ☐TEXADA GOLD (WA) 1901. 250 shs, gy, go seal. Miners panning in a stream. RN. (3) \$35-Up
43. MINING MIXED: THAMES (MO) 1903. 154 3/4 shs. #11. Mining scene. ☐SENATOR (CO) 1907. 100 shs, go. Miners loading cart, Justice. ☐SOUTHERN COLORADO BISMUTH & SILVER 1884. 50 shs, gy. (3) \$35-Up
44. NEW HAVEN & SHORE LINE RWY (CT) 1923. 20 shs, or. ABN. ☐1926. \$100 bond, Cs, gr. #C-29 of 315 issued. (2) \$25-Up

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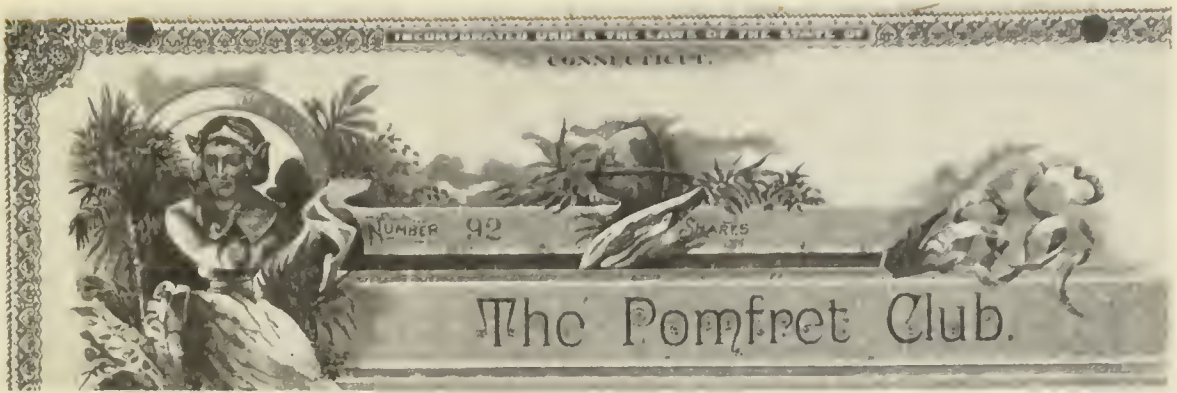
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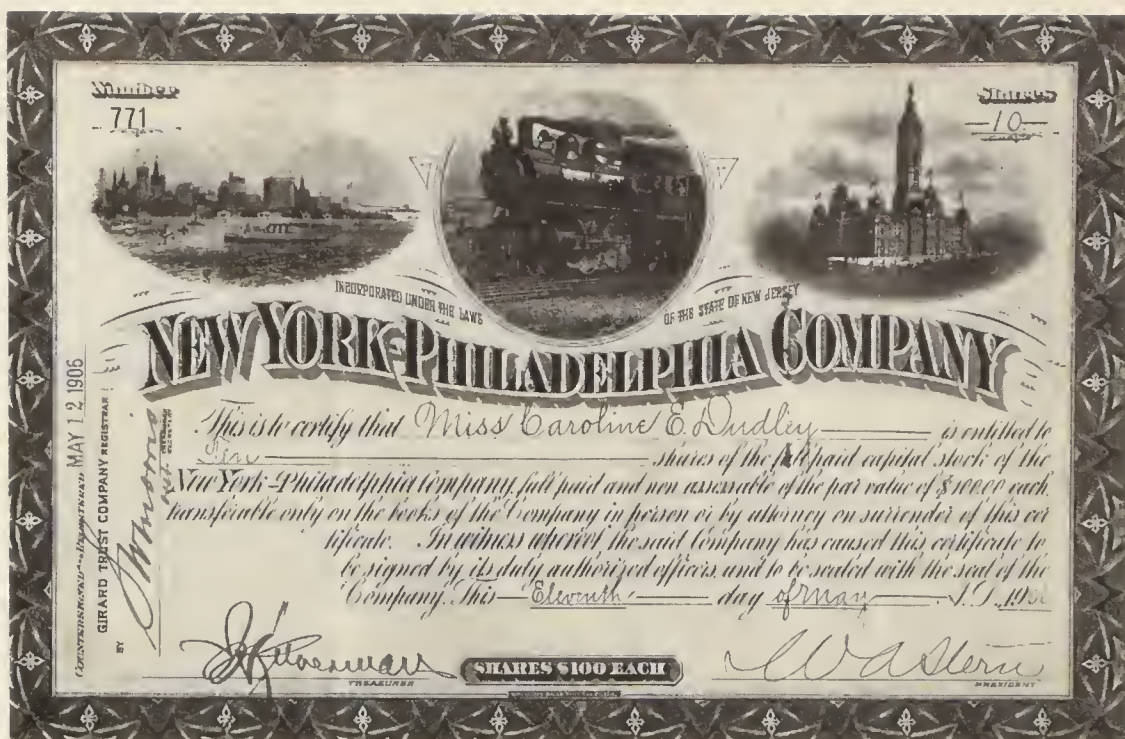
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Lot 47

45. WATERVLIET HYDRAULIC COMPANY (NY) 1902. 100 shs, gy, go seal. State arms. ☐1904. \$500 bond, gr. Dam, houses. ☐1909. \$500 bond, Cs, gr. Dam, houses, Justice. #6. ☐1915. \$500 bond, gr. Charter forfeited 1932. (4) \$25-Up
46. MIXED LOT: MYERS CYCLE CHAIN COMPANY (WV) 1896. 50 shs, gy. #16. ☐STANDARD CHEMICAL (NJ) 1893. 5 shs, br. Factories. #14. ABN. ☐SNELL & SIMPSON BISCUIT CO. (MA) 1919. 25 shs, or. Eagle on flag. P. FLB. ☐U. S. METAL PRODUCTS (MA) 1914. 2 shs, ol. Factory, seaport. P. JAL. ☐And 9 other interesting stocks. (13) \$30-Up
47. POMFRET CLUB (CT) 1915. 5 shs. Globe, woman's torso. ☐THEATRE GUILD COMPANY (CT) 1931. 5 shs, gy, go seal. Eagle, ship, train. (2) \$30-Up
48. NEW HAVEN INVESTMENT CO. (CT) 1921. 100 shs. ☐NEW HAVEN & SHORE LINE RWY (CT) 1923. 2 shs, or. Property foreclosed in 1934. ABN. ☐SWAN FALLS POWER CO. (KY) 1910. 500 shs, ol. Dam. RBN. ☐NORTH PACIFIC TRADING & PACKING (CA) 1926. ☐SENTINEL MANUFACTURING (CT) 1915. 500 shs, gr. Oven timer. SBN. (5) \$40-Up
49. UTILITIES & RWYS: UNITED STATES LIGHT & HEATING (ME) 1909. 25 shs, br. A lovely scantily dressed woman holding a dynamo. NYB. ☐SWAN FALLS POWER (KY) 1910. 450 shs. Dam. ☐UNITED WATER, GAS & ELECTRIC OF SEDALIA (MO) 1904-5. 5 shs, gr. Properties were foreclosed on 12/6/1906. WBN.(2) ☐SOUTHERN CALIFORNIA EDISON 1913.(2) ☐SOUTH CAROLINA LIGHT, POWER & RWYS (MA) 1921. 10 shs, gr. Woman holding light sits on a huge dynamo, train passes a bridge and fuel depots on sides. P. HBN. ☐STREET RWY & ILLUMINATING PROPERTIES 1894. ☐NEW HAVEN & SHORE LINE RWY (CT) 1928. (9) \$45-Up
50. VETERANS' JOURNAL PUBLISHING (CT) 1920. 2 shs, br seal. Eagle on globe. #3. ☐#9, gr. Oval portraits on sides of women harvesting. (2) \$20-Up
51. BEER & SUGAR: WEHLE BREWING (CT) 1937.(4) ☐WEIBEL BREWING (DE) 1933. 100 shs, br. SBN. ☐U. S. SUGAR.(4)(9) \$25-Up
52. SHANNON COPPER CO. (DE) 1928. 100 shs, or. Miners working in a tunnel. ABN. ☐WYANDOT COPPER (MI) 1899. 100 shs, br. JAL. ☐50 shs, bl.(3) \$15-Up
53. SOUTHERN MANGANESE & STEEL (WV) 1901. 1000 shs, gr, go seal. Title on a fancy scroll, eagle on arrows, shield and flags. #4. ☐STEEL RWY TIE & APPLIANCE CO. (AZ) 1913. 160 shs, gy, or. Miners exploring. ☐SCRANTON STEEL CO. (PA) 1882. 250 shs. Portrait of Joseph H. Scranton. (3) \$20-Up
54. UNITED OIL PRODUCING CO. (DE) 1902. 200 shs, br, go seal. EAW. RN. ☐1903. 3 shs, gr ornate. ☐WRIGHT PRODUCING & REFINING (DE) 1919. 26 shs, br ornate. ☐Scrip Certificate on blue laid paper. ☐TEXAS UNITED OIL (TX) 1919. 100 shs, or. Member's Certificate of Interest. Oil field, derricks, train loading station. ☐210 shs, gr. ☐UNION CONSOLIDATED REFINING (AZ Terr) 1902. 500 shs, go seal. Handsome vignettes of derricks, oil depot and tanks drawn by horses and another by train. ☐SOUTHERN OIL & CHEMICAL (WV) 1917. 80 shs, br. Processing plant, train



Lot 56

- loading station. FLB-ABN. ☐ WYOMING GAS & OIL (WY) 1917. 210 shs, br, go seal. Some border splits. (9) \$40-Up
55. SOUTHERN OIL & CHEMICAL COMPANY (WV) 1917. 20 shs. As Lot 54. ☐ TEXAS UNITED OIL 1919-20. 11 certificates in or and gr. As Lot 54. (12) \$40-Up
56. NEW YORK-PHILADELPHIA COMPANY (NJ) 1906. 10 shs, gr. Hand-some piece with three good vignettes of a locomotive in a circle, riverview of Philadelphia, and Capitol. SBN. \$15-Up
57. MIDDLESEX BANKING CO. (CT) 1914. 50 shs, gy, go seal. Quite interesting with fancy inscription upper left and a golden eagle. ☐ MIDLAND TRUST & SAVINGS BANK (MN) 1919. 25 shs, br ornate. (2) \$25-Up
58. MERIDEN, MIDDLETOWN & GUILFORD ELECTRIC RWY (CT) 1910. 8 shs, gy, go seal. #42. Scarce. \$25-Up
59. SPENCER TRASK & CO. (NY) 1911. \$1000 bond CD, gr ornate. Agents for Mexican Coal & Coke Co. and vintage brokerage firm. \$15-Up
60. MECHANICS BANK (CT) 1899. 30 shs, br. Raised arm holding a hammer. The bank failed in 1932. ☐ 1921. 5 shs, or. Office building. ☐ MERCHANTS NATIONAL BANK OF NEW HAVEN (CT) 1906. 24 shs, light pi. ☐ 1931, 14 shs. (4) \$35-Up
61. METROPOLITAN MERCANTILE & REALTY (NJ) 1906. 10 gold bonds, br, go seal. Charter forfeited 1911. ☐ 2166 BROADWAY CORP. (NY) 1928. 10 shs, gr. Manhattan Towers. Property foreclosed. (2) \$15-Up
62. SENTINEL MANUFACTURING CO. (CT) 1915. \$2000 Prior Lien Note, bl. Automatic Cooking timer. #8. SBN. ☐ THERMOTIME CONTROL CORP. (DE) 1924. 10 shs, bl. #1. Charter forfeited in 1929. (2) \$20-Up
63. SYCAMORE SPRING WATER CO. (CT) 1880. 100 shs, gr. Beautiful view of a falls. \$25-Up
64. TRIANGLE FILM CORP. (VA) 1920. 100 shs, br ornate. Its assets were transferred to another company. ABN. ☐ STERLING MOTION PICTURE APPARATUS (NY) 1928. 15 shs, tan. ☐ WORLD FILM CORP. (VA) 1921. 100 shs, or ornate. ABN. (3) \$40-Up

Research Pays Dividends

by **Robert D. Fisher**

Vice President, R. M. Smythe & Co.

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Long Island City

7% Improvement Certificate

dated February 24, 1880

The Long Island City Improvement Certificates have no value but they make for an interesting story. They were issued for the improvement of the First Ward of Long Island City under an act adopted by the Legislature in 1874. In 1910 a suit was instituted by Commodore E. C. Benedict in the Supreme Court to hold the City of New York responsible for \$1,000,000 of certificates held by Long Island City before consolidation. Commodore Benedict contended that, as the bonds had not been redeemed by the City Treasurer of Long Island City, the City of New York, as its successor, was liable for the payment of the bonds. It was estimated at the time that the value of the certificates, if the suit were successful, would amount to about \$1,000,000, which would have to be met by the taxpayers. The certificates, it was contended, could be used in the payment of taxes levied against properties in the Long Island City section and in redeeming property sold for non payment of taxes. Under the statutes which authorized the issue, the Treasurer of Long Island City was compelled to sell the property for not less than the amount of the assessment, and when he accumulated \$5,000, certificates to that amount were to be redeemed. Subsequently, the law covering the sale of property for the non payment of taxes was amended to permit the Treasurer of Long Island City to sell at less than the amount assessed.

Commodore Benedict contended that this militated to such an extent against the value of the certificates that in time they became worthless. He alleged that protests were made by his representatives at the time of the sales but were ignored by the Long Island City Treasurer.

However, on June 4, 1919 it was announced that Commodore E. C. Benedict was unsuccessful in the suit against the City of New York, which escaped responsibility to pay \$1,000,000 certificates not redeemed by Long Island City.

Recently a note like this was sold at auction for \$200.

Loblaw, Inc.

This company was incorporated in New York. On October 4, 1975 the company merged into Loblaw Interim for cash. Each share Loblaw, Inc. common stock was exchanged for \$6.00.

A. J. Industries, Inc.

This company was incorporated in Delaware. On April 7, 1977 the company merged into Rokkor Industries, Inc. for cash. Each share A. J. Industries, Inc. was exchanged for \$5.00.

Southeastern Mortgage Investors Trust

This Trust was formed in Massachusetts in 1963 under a Declaration of Trust. On May 23, 1969 the name was changed to Universal Investors Trust. On March 17, 1971 the name was changed to Universal Housing & Development Company. On February 10, 1984 the company merged into Security Management Corporation for cash. Each share Southeastern Mortgage Investors Trust beneficial interest was exchanged for \$1.25.

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Part III

The Benefits of Walking

In the organization of Standard Oil, its march toward an oil monopoly and the organization of the Standard Oil Trust, Rockefeller always believed that Flagler, next to himself, was the strongest man in the Standard. Rockefeller later commented: "For years and years Flagler and I worked shoulder to shoulder; our desks were in the same room. We met and walked to the office together, back again after luncheon, and home at night. On these walks, when we were away from office interruptions, we did out thinking, talking, and planning together."

The Great White Shark

Like a great white shark the Standard Oil machine consumed every oil related business in its path in the 1870's. Nothing, not even family ties, seemed to interrupt this feeding frenzy. A good example was the firm of Scofield, Shurmer and Teagle which included Rockefeller's younger brother Frank Rockefeller. One day John warned

The Astonishing Mr. Flagler

John D. Rockefeller's Brilliant Partner

by George Haley Garrison, Jr.

Frank, "We have a combination with the railroads. We are going to buy out all the refiners in Cleveland and will give every one a chance to come in. Those who refuse will be crushed. If you don't sell your property to us it will be valueless." Frank was furious but his firm capitulated and agreed to sell to the Standard. As a result Frank would remain a lifelong enemy of his brother. Ida Tarbell, who would later write a scorching attack on Rockefeller in the book, *The Standard Oil Company*, wrote that a business proposal from Rockefeller or Flagler was really a little better than a command "to stand and deliver" (the old English equivalent of "it's a stick-up").

The Trust

Although the monopoly had become almost complete, Rockefeller and Flagler's problems weren't yet solved. There was a necessity to legalize the Standard's out-of-state holdings. The Standard Oil Company of Ohio, the nucleus of their business, was only chartered to own property and to do business in Ohio. This left Standard Oil vulnerable to attack from its many rivals and enemies when it attempted to assert ownership of non-Ohio properties. Basically it had no legal right to own plants in other states. If the Standard were to expand on a national scale, another corporate format would have to be adopted.

As early as 1872, Flagler had used an ancient English concept known as "Trusteeship" to hold property and administer it on behalf of the Standard. Subsequently this same expedient had been used between 1872 and 1878 to administer properties on behalf of Standard Oil. Therefore, it was decided that if Standard Oil were to expand on a national scale, a Trust system would have to be established. The arrangement was formalized in 1879 when Flagler prepared a trust agreement

which dispensed with single trustees for each company and property and instead named a small body of trustees for all of the Standard's properties. The main duty of the trustees was to administer the various companies and to divide profits annually in proportion to the number of shares held. The agreement was revised and signed on January 2, 1882 setting up all the properties of Standard Oil under a board of nine trustees headed by Rockefeller and Flagler. The Trust established its offices in New York and was empowered to set up and administer Standard Oil companies in other states and territories. At this time, the Standard Oil Trustees then controlled 90 percent of the nation's refinery capacity encompassing Standard owned property in 13 states and foreign countries. The company created was known as the Standard Oil Trust and its offices were located at 26 Broadway (this historic location is now headquarters of R. M. Smythe & Co.).

The Counterattack

It is fair to say the Standard, represented by the Trust in 1884, had become the largest and richest manufacturing organization in the world. It was ruled over by an executive committee composed of Rockefeller, Flagler, Pratt, Warden and Archbold. This ruling committee did not work by orders, but by suggestions and consensus. John D. even admitted one time that sometimes he had a hard time "holding my own" in an executive committee meeting.

The market for petroleum products not only permeated the business world but had penetrated to every American home. The

kitchen hearth was no longer the main room of the house. Now after an early supper, the living or dining room became the gathering place for the family. The lighting was provided by an oil lamp. Under the lamp's glow the children played, mothers mended clothes, and the fathers read aloud from Uncle Remus, Tom Sawyer or a newspaper.

The Standard machine grew even mightier with this increased demand. It wasn't long before the mere mention of the name meant monopoly and undreamed of wealth. By 1884, the goal of Rockefeller and Flagler to monopolize the oil industry was complete. As a result, Standard Oil became a prime target for contemporary critics, then known as muckrakers. Two books (Henry Demarest Lloyd's *Wealth Against Commonwealth* and Ida M. Tarbell's *The History of The Standard Oil Company*) attacked Standard Oil. This was followed by rising criticism in many newspapers and magazines. The four principal accusation leveled against Standard Oil Trust were:

1) It secured railroad rebates not available to competitors; 2) Its secret ownership of companies that Standard pretended to compete with; 3) Price cutting to destroy competition, but price escalation when the monopoly was complete; 4) Spying on the competition.

Although the accusations were to a large extent true, Rockefeller and Flagler shrugged off such criticisms with the belief that business was a cutthroat matter. In a popular novel of the day titled *David Harum*, Flagler extracted a quotation and kept it on his desk. The axiom stated:

"Do unto others, as they would do unto you and do it first."

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Florida

While the Standard Oil fortunes soared and the controversy over the Standard business practices seethed, Flagler visited Florida for the first time on vacation and became fascinated with the area. However, he was annoyed by the poor transportation and primitive hotel facilities. Like his early dream for Standard Oil, Flagler began to see himself as the man who would lead Florida out of the Wilderness and into a bright future as an elegant vacation resort area. The plan for accomplishing this was already germinating in his mind.

End of Part III

In Part IV we will pick up the continuing saga of Standard Oil and Flagler's pre-Disney foray in Florida. Don't miss it!

Notable Quotables

"History teaches us that men and nations behave wisely after they have exhausted all other alternatives."—*Abba Eban*

Questions: "Mr. Flagler, just how much of that railroad do you own?"

Answer: Flagler looked at the cigar in his hand and replied: "Just as much as this cigar."

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WANTED—Brewery Stocks, special interest in NJ, NY, PA breweries. Autographs of brewery founders. Steve Francz, 1 Paradise Lakes Dr., U-9, Lutz, FL 33549.

WANTED: Private collector interested in purchasing your pre-1900 stock certificates. John Rovito, 410 Strafford Ave., Apt. 1C, Strafford, PA 19087.

FOR SALE: Civil War Bonds; Volunteer Soldiers Family Aid Fund Bonds, from N.Y., 2 @ 35.00 each. WANTED; Imitation Stocks from T.V. Show Dallas, Ewing Oil Company Stocks, signed by Jock & J.R. 1979. F. J. "Bud" Reynolds, PO Box 4712, Wichita Falls, TX 76308-0712.

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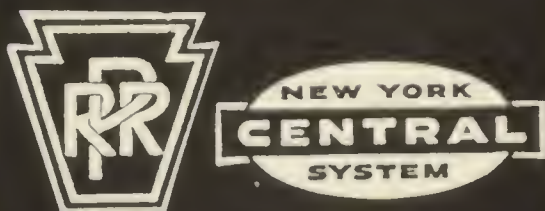
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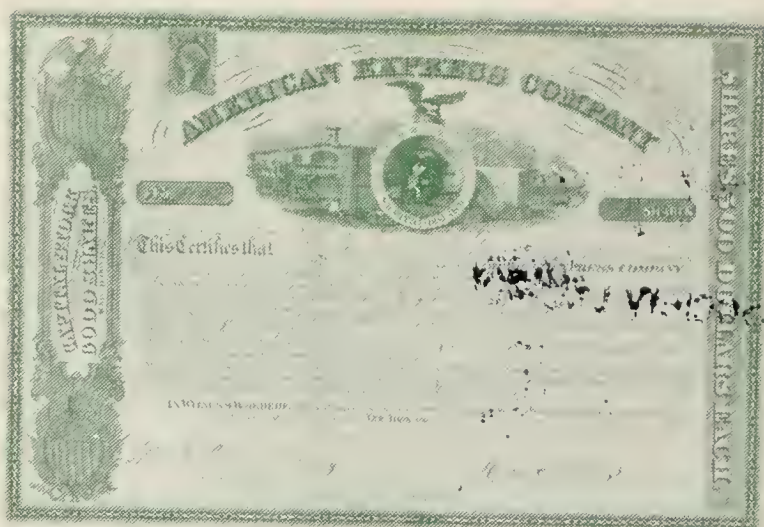
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